7 September 2022

Verici Dx plc
("**Verici Dx**" or the "**Company**")

Half-year report
Strong data in validation study for Tuteva™ paving the way for commercial launch

Verici Dx plc (AIM: VRCI), a developer of advanced clinical diagnostics for organ transplant, announces its unaudited interim results for the six months ended 30 June 2022.

Operational highlights (including post-period end)

- Positive data from multi-centre, international validation study for Tuteva™ presented at American Transplant Congress ("ATC") 2022, paving way for soft commercial launch of Tuteva™ in the United States in 2022
- Announced a collaboration with Illumina, Inc., to expedite the operational launch of data analysis processing and predictive artificial intelligence component of our products, using early access to the Illumina Connected Analytics (ICA) platform
- Received, ahead of schedule, CPT® Proprietary Laboratory Analyses ("PLA") codes for Clarava™ and Tuteva™
- Completed analytical validation for Clarava™ and Tuteva™ in February 2022, an essential element of defining the performance characteristics and platform capabilities of in vitro diagnostic assays and a key milestone towards commercialisation
- Raised gross proceeds of £10.0m in March 2022 via Placing and Subscription
- Appointed initial commercial team to support Tuteva™ launch
- Confirmed positive initial results, in September 2022, for Clarava™ from an international clinical validation study; an expanded cohort from the ongoing trial will be used to enrich the utility data for the assay and support a statistically robust and clinically meaningful case for its adoption in due course

Financial highlights

- Adjusted EBITDA loss of $4.91m (2021: loss of $2.52m), excluding share-based payments and costs of new share issue
- $15.7m cash balance as at 30 June 2022 (31 December 2021: $10.3m), augmented by the net proceeds of $12.5m from the issue of 28,571,429 new ordinary shares in March 2022
- Net cash outflow from operating activities in the six months to 30 June 2022 was $4.9m (excluding the share issue costs charged to the Income Statement) (six months to 30 June 2021: $2.8m) with investing activities consuming a further $0.7m (six months to 30 June 2021: $0.7m)

Sara Barrington, Chief Executive Officer, said: *"I have been delighted with the significant progress that we have made over this six-month period, as Verici Dx advances towards becoming a company with commercial products.*

"The business is well funded following our March 2022 fundraise to advance all three of our products as well as potential new growth opportunities, including new partnerships such as our collaboration with Illumina. I am looking forward to making further progress over the rest of the year and beyond, as we move from being a purely research and development company to one with commercial products."

Investor briefing

Sara Barrington, Chief Executive Officer, and David Anderson, Chief Financial Officer, will provide a live presentation relating to the interim results via the Investor Meet Company platform today at 15:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet VERICI DX PLC via:
https://www.investormeetcompany.com/verici-dx-plc/register-investor

Investors who already follow Verici Dx on the Investor Meet Company platform will automatically be invited.

A copy of the Company's interim results report will shortly be made available on the Company's website.

Enquiries:

Verici Dx **www.vericidx.com**
Sara Barrington, CEO **Via Walbrook PR**
Julian Baines, Chairman

Singer Capital Markets (Nominated Adviser & Broker) **Tel: 020 7496 3000**
Aubrey Powell / Kailey Aliyar / Rachel Hayes

Walbrook PR Limited **Tel: 020 7933 8780** or **vericidx@walbrookpr.com**
Paul McManus / Sam Allen / Mob: 07980 541 893 / 07502 558 258 /
Phillip Marriage 07867 984 082

About Verici Dx plc www.vericidx.com
Verici Dx is a developer of a complementary suite of leading-edge tests forming a kidney transplant platform for personalised patient and organ response risk to assist clinicians in medical management for improved patient outcomes. The underlying technology is based upon artificial intelligence assisted transcriptomic analysis to provide RNA signatures focused upon the immune response and other biological pathway signals critical for transplant prognosis of risk of injury, rejection and graft failure from pre-transplant to late stage. The Company also has a mission to accelerate the pace of innovation by research using the fully characterised data from the underlying technology and collaboration with medical device, biopharmaceutical and data science partners.

The foundational research was driven by a deep understanding of cell-mediated immunity and is enabled by access to expertly curated collaborative studies in highly informative cohorts in kidney transplant.

Chairman's statement

I am pleased to report strong progress over the six months to 30 June 2022, in what has been a highly positive period for the Company, with significant milestones achieved that have left us well positioned for further progress towards commercialisation over the remainder of 2022 and beyond.

Our commercialisation pathway is now starting to be realised, and critically, by the end of 2022, we will have moved from being a purely R&D company to one with a commercial product, with Tuteva™ set for a soft sales launch later this year, with a view to scaling up operations in 2023. Post-period end, Clarava™ also demonstrated clinical significance via the recently reported initial validation study results and Verici Dx is poised to take advantage of the larger cohorts presented by the current wider validation clinical trial to support further utility work and the clinical adoption of Clarava™ in due course.

We made strong progress against our strategy during the period, particularly related to our two lead products, Clarava™ and Tuteva™, for which we achieved pricing codes as the first milestone for the two tests towards commercial reimbursement, as well as having submitted both for pricing consideration.

This progress culminated in the positive results of our clinical validation study for Tuteva™, our post-transplant blood test focused on acute rejection, including sub-clinical rejection, that were initially announced in May, before the full results were presented to the clinical community at the American Transplant Congress (ATC) in June. The results of the validation study were highly positive, with Tuteva™ shown to have a significantly higher PPV than currently available single kidney transplant blood tests and, most significantly, from an inclusion of an 'all-comers' population which has been very warmly received by the scientific community, as well as the positive data itself. We believe this establishes a new industry standard in the detection of acute kidney transplant rejection, and positions Tuteva™ well for its soft commercial launch in the United States later this year.

Additionally, in March 2022, we completed a fundraise which raised gross proceeds of £10.0 million (c.$13.0 million). We intend to use the funds, along with the Company's existing resources, to accelerate and broaden our platform, through advancing towards key milestones for our third product Protega™, a liquid biopsy that aims to predict the risk of fibrosis and long-term graft failure, continuing to push our commercialisation strategy for Clarava™ and Tuteva™, and carrying out planned improvements to our CLIA-certified laboratory. Some of the funds are also set to be used to explore potential new commercial opportunities to enhance our platform, such as adding new technology and AI capabilities.

The completion of this fundraise, amidst a difficult macroeconomic environment which has particularly affected AIM-listed healthcare companies, is a testament to the vast potential of our kidney transplant platform, and the potential of our technology in wider applications. I would like to thank both our existing and new shareholders for their support in the raise. Our current cash position of $13.5 million provides us with a cash runway to the start of 2024.

In January 2022 we were proud to announce our collaboration with Illumina, Inc. (NASDAQ: ILMN), a leading developer, manufacturer and marketer of life science tools and integrated systems for large scale analysis of genetic variation and function, whereby Verici Dx has clinically validated on Illumina Connected Analytics (ICA), Illumina's new software platform, a strategic focus area for Illumina.

On behalf of the Board, I would like to thank our employees, shareholders and partners for their support, and we look forward to further updates throughout the year, including working towards the soft commercial launch of our two lead products, and further information on the progress of Protega™.

Julian Baines
Non-Executive Chairman
7 September 2022

Chief Executive Officer's Report

Overview

At our preliminary results earlier this year, we set out that by the end of 2022 Verici Dx will have transitioned from a fully R&D-focused company, to one with commercial products. I have been delighted with the execution of our strategy as we remain on track to achieve this goal, with the soft commercial launch of Tuteva™ set for later this year and Clarava™ expanding its validation cohort to support the commercial pathway of utility studies and publications for its launch.

The highlight of this period was the publication of the data from our international, multi-centre validation study for Tuteva™. In the study, Tuteva™ demonstrated a significantly higher Positive Predictive Value ("PPV") than currently available kidney transplant single blood tests, which was our key performance metric, in order for the test to provide clinicians with an appropriate, reliable call to action to improve patient outcomes post-transplant. The response to these results, as well as the robust design of the validation study from the scientific community, was highly positive, and reflects our excitement in having developed a powerful, highly specific predictive tool that can enable clinicians to detect acute cellular rejection accurately post-transplant.

Over H1 2022, we also achieved several other notable milestones, including progressing our lead products towards commercial reimbursement, signing a collaboration agreement with Illumina, Inc. (NASDAQ: ILMN), our March fundraising which extended our cash runway, and a strengthening of our commercial team with senior appointments.

Pipeline

Our platform of innovative kidney transplant tests use advanced next-generation sequencing to define a personalised risk profile for each patient. We believe we have unique products that support accurate, data-driven clinical decisions, such as the most appropriate immunosuppressive therapy for that patient. This has not only near-term scope to reduce the unnecessary and serious consequences from over- or under-dosing for immunosuppression in conjunction with kidney transplant, but also to improve the longevity of transplanted kidneys and, by reducing the risk and rate of transplant failure, much broader potential to deliver huge health economic benefits by improving transplant outcomes.

Our three products are:

- **Clarava™**, a pre-transplant prognosis test for the risk of early acute rejection;
- **Tuteva™**, a post-transplant test focused upon acute cellular rejection, including sub-clinical rejection; and
- **Protega™,** a liquid biopsy that aims to predict the risk of fibrosis and long-term graft failure.

In early 2022, we received CPT® Proprietary Laboratory Analyses ("PLA") codes, from the American Medical Association, and successfully completed analytical validation for Clarava™ and Tuteva™. The PLA codes marked the first step for the two tests on the path for commercial reimbursement, which is comprised of three components: code, price and coverage. CPT® codes offer health care professionals a uniform language for coding medical services and procedures and allow clinical laboratories to more specifically identify their tests when billing Medicare and commercial insurers. Analytical validation is an essential element of defining the performance characteristics and platform capabilities of *in vitro* diagnostic assays, including reproducibility, accuracy, limits of detection, and risk of interferences for any clinician wanting comprehensive data about the reliability of testing.

In June, we presented highly positive data from our international, multi-centre, all-comers validation study for Tuteva™ at the 2022 American Transplant Congress ("ATC") and are due to present at ASN's Kidney Week on November 3-6, 2022.

Currently available single blood tests that look for signs of transplant damage typically have a high Negative Predictive Value ("NPV"), but a low Positive Predictive Value. These values mean that if the blood test returns a negative result, clinicians can be confident that there is no current rejection occurring but uncertain as to a positive result is from a rejection or an infection, or physical trauma. Consequently, these tests are functioning primarily as a 'rule out' tool, rather than a 'rule in' one. This has proved difficult for clinicians, who need to know with some degree of confidence

whether or not their patient requires further intervention in the form of immunosuppression. This is especially true in the case of kidney transplant, where approximately half of cases have a rejection event. Clinicians need a 'rule in' test so they can take appropriate action with confidence. Inappropriate dosing of immunosuppressant medication (in either direction) can have harmful consequences for the patient and create additional or unnecessary healthcare costs. There has therefore been a growing demand for a kidney transplant test that is more capable of identifying those patients that are experiencing acute cellular rejection post-transplant and can empower clinicians to initiate further treatment for their patients, which we believe Tuteva™ will now be able to meet. This is why the significantly higher PPV result seen with Tuteva™, compared to other available tests, is such an important performance metric.

Importantly, our validation study was a blinded 'all-comers' patient population across 14 international transplant centres. This means that we were able to test the power of Tuteva™ within a clinically realistic context that included all types of rejection. Our FDA-standard study design, alongside the positive results, was well received by the scientific community at ATC, providing validation of our strategic decision earlier in the year to prolong the final close of the study in order to ensure inclusion from all of our European sites. We believe that the highly positive results reflect the wide clinical applicability of the test for comprehensive commercial adoption in a real-world setting, and position Tuteva™ for a soft commercial launch in the US later this year.

Clarava™ was also able to identify and validate successfully a blood-based RNA signature (profile) that effectively identified patients most likely to experience a future kidney rejection event. These early validation results announced in September confirm and expand the previous feasibility study, through the incorporation of advanced next sequencing technology combined with sophisticated bioinformatics, to identify patient-level immune cell-type and biological pathways associated with kidney rejection. Clarava™ represents a completely novel approach to characterising a pre-transplant patient's immune profile which has broad implications for treatment planning and monitoring. To generate a broad clinical acceptance within the diverse transplant community, we are extending enrolment for a wider cohort for publication over the next six months using our existing clinical trial network. It is anticipated that the expansion of our validation cohort will serve to enrich the utility of the assay and ultimately improve outcomes. This has no material cost impact, as the study is ongoing for our other products.

Partnerships and agreements

In January 2022 we entered into a collaboration with Illumina, granting us early access to Illumina Connected Analytics (ICA), Illumina's new software platform, which provides us with the ability to process large datasets in a streamlined manner. This supports our leading-edge technology approach and provides a foundation for future data science discovery, expansion and collaboration opportunities.

Collaborating with such a high-quality partner as Illumina is an indicator of the strength of our platform, and access to the ICA platform has materially enhanced our data processing capabilities, as well as boosted our ability to develop highly predictive products in the future. This partnership supports our wider goal of improving patient outcomes within organ transplantation, where there remains an urgent clinical need.

Management and staff

During the period, we hired our initial commercial team focused upon the commercial soft launch of Tuteva™ in the US later this year, ahead of a wider launch in 2023.

As of 30 June 2022, the Company had 13 staff members.

Financials

Cash balance as of 30 June 2022 was $15.7m (31 December 2021: $10.3m), augmented by the net proceeds from the issue of 28,571,429 new ordinary shares in March 2022 of $12.5m. Net cash outflow in the six months to 30 June 2022 from operating activities was $4.9m (excluding the share issue costs charged to the Income Statement) (six months to 30 June 2021: $2.8m) with investing activities consuming a further $0.7m (six months to 30 June 2021: $0.7m) and unrealised foreign exchange loss of $1.5m (six months to 30 June 2021: gain of $0.2m).

The most significant expenditure continued to relate to the work done on our clinical validation study of $2.3m (year to 31 December 2021: $2.8m) followed by our total employee cost in the period of $1.3m, including share-based payment charge of $0.1m (year to 31 December 2021: $2.4m, including share-based payment charge of $0.4m). For the period to 30 June 2022 the average number of employees was 11, and as of the date of this report we employ 14 people.

Outlook

Over the remainder of the rest of the year, we are focused on the soft commercial launch of Tuteva™, with a view to scaling up to a wider launch in 2023. Our transition to having a commercially launched product, a little over two years after our IPO, is a reflection of the huge amount of work that has been put in by our entire team.

We are developing a health economics model to aid our commercialisation efforts, which we expect to submit for publication by the end of the year. We are also expected to engage in clinical utility and real-world evidence studies to support adoption of our two lead products both later this year and into next year.

Following our fundraising in March 2022, we have the capital required to not only progress our platform through the commercialisation of both Clarava™ and Tuteva™, but also progress Protega™ and explore exciting growth opportunities. Having already obtained CPT codes, we will seek to determine pricing for both of our lead products, and coverage determinations for Clarava™. Pricing pathways will be announced later this year with a crosswalk determination being effective by the end of 2022 and a gapfill process would take the pricing into 2023 with the MolDx proposed pricing expected by the end of Q2. Tuteva™ is expected to be eligible for and covered by an existing local coverage determination issued by Palmetto under the MolDX system.

On behalf of the Company, I would like to thank the shareholders for their ongoing support in this transitional year and look forward to the commercial progress and further milestones for the rest of the year.

Sara Barrington
Chief Executive Officer
7 September 2022

Consolidated condensed statement of profit or loss and other comprehensive income
for the six months ended 30 June 2022

	Note	Six months to 30 June 2022 US$'000 Unaudited	Six months to 30 June 2021 US$'000 Unaudited	Year to 31 December 2021 US$'000 Audited
Administrative expenses	5	**(4,914)**	(2,525)	(7,151)
Depreciation and amortisation	5	**(275)**	(183)	(438)
Share-based payments	5	**(195)**	(128)	(740)
Exceptional expense – costs of share issue	5	**(90)**	-	-
Loss from operations		**(5,474)**	(2,836)	(8,329)
Finance income / (expense)		**7**	(3)	-
Loss before tax		**(5,467)**	(2,839)	(8,329)
Tax expense		**-**	-	-
Loss from continuing operations		**(5,467)**	(2,839)	(8,329)
Other comprehensive income:				
Exchange (losses) / gains arising on translation of foreign operations		**(1,729)**	281	(50)
Loss and total comprehensive income attributable to the owners of the Company		**(7,196)**	(2,558)	(8,379)
Earnings per share attributable to the ordinary equity holders of the parent				
Loss per share				
Basic and diluted (US$ cents)	6	**($0.034)**	($0.02)	($0.059)

The results reflected above relate to continuing operations

Consolidated statement of financial position
as at 30 June 2022

	Note	30 June 2022 US$'000 Unaudited	30 June 2021 US$'000 Unaudited	31 December 2021 US$'000 Audited
Assets				
Current assets				
Trade and other receivables	7	**516**	426	656
Cash and cash equivalents		**15,717**	14,549	10,340
		16,233	14,975	10,996
Non-current assets				
Property, plant and equipment		**1,310**	912	786
Intangible assets		**1,944**	1,884	2,007
		3,254	2,796	2,793
Total assets		**19,487**	17,771	13,789
Liabilities				
Current liabilities				
Trade and other payables	8	**(1,874)**	(577)	(1,804)
NET ASSETS		**17,613**	17,194	11,985
Issued capital and reserves attributable to owners of the parent				
Share capital		**219**	182	182
Share premium reserve		**32,946**	20,354	20,354
Share-based payments reserve		**3,730**	2,923	3,535
Foreign exchange reserve		**(750)**	1,310	979
Retained earnings		**(18,532)**	(7,575)	(13,065)
TOTAL EQUITY		**17,613**	17,194	11,985

Consolidated statement of cash flows
for the six months ended 30 June 2022

	Six months to 30 June 2022 US$'000 Unaudited	Six months to 30 June 2021 US$'000 Unaudited	Year to 31 December 2021 US$'000 Audited
Cash flows from operating activities			
Loss for the period	**(5,467)**	(2,839)	(8,329)
Adjustments for:			
Depreciation of property, plant and equipment	**203**	122	295
Amortisation of intangible fixed assets	**72**	61	143
Finance (income) / expense	**(7)**	3	-
Share-based payment expense	**195**	128	740
	(5,004)	(2,525)	(7,151)
(Increase) / decrease in trade and other receivables	**(140)**	(103)	(331)
Increase / (decrease) in trade and other payables	**116**	(160)	1,146
Income taxes paid	**-**	-	-
Net cash outflow from operating activities	**(5,028)**	(2,788)	(6,336)
Cash flows from investing activities			
Purchases of property, plant and equipment	**(561)**	(508)	(618)
Purchase of intangibles	**(161)**	(154)	(348)
Net cash used in investing activities	**(722)**	(662)	(966)
Cash flows from financing activities			
Issue of ordinary shares	**13,070**	-	-
Expenses of share issue	**(441)**	-	-
Loan repayments	**-**	-	(74)
Interest received / (paid)	**7**	(3)	-
Net cash from financing activities	**12,636**	(3)	(74)
Net increase / (decrease) in cash and cash equivalents	**6,886**	(3,453)	(7,376)
Cash and cash equivalents at beginning of period	**10,340**	17,751	17,751
Exchange movement on cash and cash equivalents	**(1,509)**	251	(35)
Cash and cash equivalents at end of period	**15,717**	14,549	10,340

Consolidated statement of changes in equity
for the six months ended 30 June 2022

	Share capital US$'000	Share premium US$'000	Share-based payment reserve US$'000	Foreign exchange reserve US$'000	Retained earnings US$'000	Total attributable to equity holders of parent US$'000	Total equity US$'000
1 January 2021	**182**	**20,354**	**2,795**	**1,029**	**(4,736)**	**19,624**	**19,624**
Comprehensive income for the period							
Loss for the period	-	-	-	-	(2,839)	(2,839)	(2,839)
Other comprehensive income	-	-	-	281	-	281	281
Contributions by and distributions to owners							
Share based payments charge	-	-	128	-	-	128	128
At 30 June 2021	**182**	**20,354**	**2,923**	**1,310**	**(7,575)**	**17,194**	**17,194**
At 30 June 2021	182	20,354	2,923	1,310	(7,575)	17,194	17,194
Comprehensive income							
Loss for the period	-	-	-	-	(5,490)	(5,490)	(5,490)
Other comprehensive income	-	-	-	(331)	-	(331)	(331)
Contributions by and distributions to owners							
Share-based payment	-	-	612	-	-	612	612
At 31 December 2021	**182**	**20,354**	**3,535**	**979**	**(13,065)**	**11,985**	**11,985**

Consolidated statement of changes in equity
for the six months ended 30 June 2022

	Share capital US$'000	Share premium US$'000	Share-based payment reserve US$'000	Foreign exchange reserve US$'000	Retained earnings US$'000	Total attributable to equity holders of parent US$'000	Total equity US$'000
31 December 2021	**182**	**20,354**	**3,535**	**979**	**(13,065)**	**11,985**	**11,985**
Comprehensive income for the period							
Loss for the period	-	-	-	-	(5,467)	(5,467)	(5,467)
Other comprehensive income	-	-	-	(1,729)	-	(1,729)	(1,729)
Contributions by and distributions to owners							
Issue of share capital	37	13,033	-	-	-	13,070	13,070
Costs of share issue	-	(441)	-	-	-	(441)	(441)
Share-based payment	-	-	195	-	-	195	195
At 30 June 2022	**219**	**32,946**	**3,730**	**(750)**	**(18,532)**	**17,613**	**17,613**

1 General information

The principal activity of Verici Dx plc (the "Company") is the development of prognostic and diagnostic tests for kidney transplant patients.

The Company is a public limited company incorporated in England and Wales and domiciled in the UK. The address of the registered office is Avon House, 19 Stanwell Road, Penarth, Cardiff CF64 2EZ and the company number is 12567827.

The Company was incorporated as Verici Dx Limited on 22 April 2020 as a private company and on 9 September 2020 the Company was re-registered as a public company and changed its name to Verici Dx plc.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the historical financial information of the Company, which have been applied consistently to the period presented, are set out below:

Basis of preparation

The accounting policies adopted in the preparation of the interim consolidated financial information are consistent with those of the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021. No new IFRS standards, amendments or interpretations became effective in the six months to 30 June 2022.

Statement of compliance

This interim consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34, 'Interim financial reporting' and the AIM Rules of UK companies. This interim consolidated financial information is not the Group's statutory financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with UK adopted International Accounting Standards (UK IFRS) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information for the six months ended 30 June 2022 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period. Comparative numbers for the six months ended 30 June 2021 are unaudited.

Measurement convention

The financial information has been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial information in compliance with IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit or loss and other comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Going concern

The Group is in the development phase of its business and has not generated any revenues. At 30 June 2022 the Group has available cash resources of $15.7m following its fund raise in March 2022.

The Board has considered the impact of the ongoing COVID-19 pandemic. There has been minimal impact on the Company to date. Given the impact of COVID-19 in the economy generally, the Board has performed a number of stress tests to assess the ability of the Company to continue as a going concern.

The Directors have prepared cash flow forecasts for the Group for a review period of 12 months from the date of approval of this historical financial information. These forecasts reflect an assessment of current and future market conditions and their impact on the Company's future cash flow performance.

The forecasts have been sensitised for additional costs which may be incurred in the review period. In the sensitised scenario, the forecasts indicate the Company would still have sufficient cash to continue as a going concern.

Having considered the points above, the Directors remain confident in the long-term future prospects for the Group, and their ability to continue as a going concern for the foreseeable future. They therefore adopt the going concern basis in preparing the historical financial information of the Group.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3 Judgements and key sources of estimation uncertainty

The preparation of the Company's historical financial information under UK IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the financial information.

Carrying value of intangible assets, property, plant and equipment
In determining whether there are indicators of impairment of the Company's intangible assets, the Directors take into consideration various factors including the economic viability and expected future financial performance of the asset and when it relates to the intangible assets arising on a business combination, the expected future performance of the business acquired.

4 Segment information

The Group has one division being the development of prognostic and diagnostic tests for kidney transplant patients. The directors consider that all activities relate to this segment. All the non-current assets of the Group are located in, or primarily relate to, the USA.

5 Expenses by nature

	Six months to 30 June 2022 US$'000 Unaudited	**Six months to 30 June 2021 US$'000 Unaudited**	**Year to 31 December 2021 US$'000 Audited**
Employee benefit expenses	**1,289**	848	2,392
Depreciation of property, plant and equipment	**203**	122	295
Amortisation of intangible assets	**72**	61	143
Research and development costs	**2,290**	1,044	2,810
Licenses and milestones	**550**	-	250
Professional costs	**515**	455	921
Share-based payment expense for non-employees	**77**	44	309
Foreign exchange losses / (gains)	**(510)**	3	(182)
Costs of share issue	**90**	-	-
Other costs	**898**	259	1,391

6 Earnings per share

	Six months to 30 June 2022 US$ Unaudited	**Six months to 30 June 2021 US$ Unaudited**	**Year to 31 December 2021 US$ Audited**
Numerator			

Loss for the period used in basic EPS	**(5,466,168)**	(2,839,233)	(8,329,829)
Denominator			
Weighted average number of ordinary shares used in basic EPS	**158,890,673**	141,747,816	141,747,816
Resulting loss per share	**(US$0.034)**	(US$0.02)	(US$0.059)

The Company has one category of dilutive potential ordinary share, being share options. The potential shares were not dilutive in the period as the Group made a loss per share in line with IAS 33.

7 Trade and other receivables

	30 June 2022 US$'000 Unaudited	**30 June 2021 US$'000 Unaudited**	**31 December 2021 US$'000 Audited**
Prepayments	**324**	207	406
Other debtors	**192**	219	250
	516	426	656

8 Trade and other payables

	30 June 2022 US$'000 Unaudited	**30 June 2021 US$'000 Unaudited**	**31 December 2021 US$'000 Audited**
Trade payables	**385**	253	160
Other creditors	**186**	-	-
Accruals	**1,303**	324	1,644
Total trade and other payables	**1,874**	577	1,804

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

9 Share-based payment

On 28 October 2020, the Board adopted the Share Option Plan to incentivise certain of the Group's employees and Directors. The Share Option Plan provides for the grant of both EMI Options and non-tax favoured options. Options granted under the Share Option Plan are subject to exercise conditions as summarised below.

The Share Option Plan has a non-employee sub-plan for the grant of Options to the Company's advisors, consultants, non-executive directors, and entities providing, through an individual, such advisory, consultancy,

or office holder services. In addition there isa US sub-plan for the grant of Options to eligible participants in the Share Option Plan and the Non-Employee Sub-Plan who are US residents and US taxpayers.

With the exception of options over 10,631,086 shares, which vested immediately on grant, the options vest equally over twelve quarters from the grant date. If options remain unexercised after the date one day before the tenth anniversary of grant such options expire. The Options are subject to exercise conditions such that they shall, subject to certain exceptions, vest in equal quarterly instalments over the three years immediately following the date of grant, which vesting shall accelerate in full in the event of a change of control of the Company.

	Weighted average exercise price (p)	**Number**
Outstanding at 22 April 2020	**-**	**-**
Granted during the period	**32.0**	**14,574,782**
Exercised during the period	**32.0**	**(10,631,086)**
Outstanding at 31 December 2020 and 30 June 2021	**32.0**	**3,943,696**
Granted during the period	**62.61**	**990,000**
Exercisable at 31 December 2021	**26.03**	**4,933,696**
Granted during the period	**37.97**	**454,370**
Cancelled during the period	**69.50**	**(120,000)**
Outstanding at 30 June 2022	**26.04**	**5,268,066**

The Group recognised total expenses of $195,000 as exceptional expenses separate to administrative expenses relating to equity-settled share-based payment transactions during the period to 30 June 2022, $740,000 in the year to 31 December 2021 and $128,070 in the six months to 30 June 2021.

10 Events after the reporting date

There have been no events subsequent to the period end that require disclosure in these financial statements.